

September 20, 2006

To Whom It May Concern:

Company Name: The Sumitomo Warehouse Co., Ltd.

Representative: Shoichi Abe, President

(Code: 9303, First Section at TSE and OSE)

Contact: Yuji Fujisaku

Executive Officer and General Manager, Business Promotion Department

Phone: 06-6581-1104

Notice concerning Result of Tender Offer and Change in Subsidiary

The Board of Directors of The Sumitomo Warehouse Co., Ltd. ("Sumitomo Warehouse" or the "Offeror") resolved to commence the tender offer (the "Tender Offer") against the common shares of Enshu Truck Co., Ltd. (Jasdaq Securities Exchange, Code Number 9057) (the "Target") at a meeting held on August 29, 2006, and launched the Tender Offer on August 30, 2006. The Tender Offer expired on September 19, 2006; thus, Sumitomo Warehouse hereby gives notice of the result thereof, as follows.

In addition, Sumitomo Warehouse also hereby notifies that the Target is scheduled to become a subsidiary of the Sumitomo Warehouse as a result of the Tender Offer on September 26, 2006.

I. Result of Tender Offer

1. Summary of Tender Offer (Announced on August 29, 2006)

(1) Name and Location of the Offeror:

The Sumitomo Warehouse Co., Ltd. 1-5, Kawaguchi 2-chome, Nishi-ku, Osaka

(2) Name of Target:

Enshu Truck Co., Ltd.

(3) Type of Share Certificates to be Purchased:

Common shares

(4) Tender Offer Period:

From Wednesday, August 30, 2006 through Tuesday, September 19, 2006 (21 days)

(5) Purchase Price

1,250 yen per share

2. Results of Tender Offer

(1) Tender Status

Total Number of Shares Planned to be Purchased: 4,527,600 shares

Number of Shares Planned to be Purchased: 3,848,460 shares

Number Excess of Number Planned to be Purchased: 679,140 shares

Total Number of Tendered Shares: 4,783,440 shares

Total Number of Purchased Shares: 4,527,600 shares

(2) Outcome of Tender Offer

Since the total number of tendered shares were 4,783,440 shares against 4,527,600 shares of the Total Number of Shares Planned to be Purchased, Sumitomo Warehouse shall not purchase all or part of the excess, but shall make delivery of the share certificates or other settlement pertaining to the purchase, etc. of the share certificates by the pro rata method provided for in Article 27-13, Paragraph 5 of the Securities and Exchange Law and Article 32 of the Cabinet Ordinance concerning Disclosure of a Tender Offer by an Acquirer other than the Issuer.

Number of Tendering Shareholders	Total Number of Tendered Shares	Total Number of Shares to be Purchased	Total Number of Shares to be Returned
159	4,783,440 shares	4,527,600 shares	255,840 shares

(3) Calculation Pursuant to Pro Rata Method

Since the total number of shares purchased from each tendering shareholder, which was calculated in accordance with the pro rata method (rounding off the number of shares less than one [1] unit [100 shares]) was less than the Total Number of Shares Planned to be Purchased, Sumitomo Warehouse purchased the tendered shares of one (1) unit (in

the event that such additional purchase of one [1] unit would exceed the number of tendered shares, up to the number of tendered shares) from each of the tendering shareholders, to the extent required so as not to exceed the Total Number of Shares Planned to be Purchased, in the order of the greater number of tendered shares rounded off by pro rata calculation method regarding each tendering shareholder. However, since the total number of purchased shares would exceed the Total Number of Shares Planned to be Purchased as a result of purchasing the shares from all of the tendering shareholders who had the same number of shares rounded down pursuant to this method, Sumitomo Warehouse decided on the shareholders from whom the number of the shares to be purchased by lottery to the extent required so as not to fall short of the Total Number of Shares Planned to be Purchased.

(4) Number of Shares Owned by Offeror and Ownership Ratio After Tender Offer

(i) Number of Shares Owned by Offeror Prior to Tender Offer:

0 share (Ownership Ratio: 0.00%)

Number of Voting Rights Prior to Tender Offer:

0 voting rights (Ratio of voting rights: 0.00%)

(ii) Number of Shares Owned by Offeror After Tender Offer:

4,527,600 shares (Ownership Ratio: 60.00%)

Number of Voting Rights After Tender Offer:

45,276 voting rights (Ratio of voting rights: 60.68%)

(Note 1) The Ownership Ratio is calculated based on the Total Number of Issued Shares of the Target as of March 31, 2006 (7,546,000 shares).

(Note 2) The ratio of voting rights is calculated based on the number of the voting rights of all shareholders of the Target as of March 31, 2006 (74,618 voting rights, which number is obtained by adding the number of voting rights with respect to fractional unit shares (26 voting rights) to the number of voting rights of all shareholders described in the 41st Annual Securities Report of the Target (submitted on June 22, 2006) (74,592 voting rights)).

(5) Funds Required for Tender Offer

5,660 million yen

3. Settlement Method and Commencement Date

(1) Name and Location of Head Office of Securities Company/Bank, etc. which Settles Purchase, etc.

(i) Tender Offer Agent:

Daiwa Securities SMBC Co., Ltd. 8-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo

(ii) Subagent:

Daiwa Securities Co., Ltd. 6-4, Otemachi 2-chome, Chiyoda-ku, Tokyo

(2) Date of Commencement of Settlement

Tuesday, September 26, 2006

(3) Settlement Method

Soon after the completion of the tender offer period, a notification letter, etc. will be posted to tendering shareholders, etc.. (In the case of a foreign shareholders, the notification letter will be sent to their standing proxy) via postal mail.

Payment for purchase of the shares will be made in cash. The purchase price will, without delay after the commencement date of settlement, be remitted by the Tender Offer Agent or Subagent to the place designated by each tendering shareholder, or paid at the head office or any of the domestic branches offices of Tender Offer Agent or Subagent where the application for the tender offer was accepted, in accordance with the instructions of relevant tendering shareholder.

4. Location Where Tender Offer Report is Available for Public Inspection

The Sumitomo Warehouse Co., Ltd. 1-5, Kawaguchi 2-chome, Nishi-ku, Osaka

Jasdaq Securities Exchange, Inc. 4-9, Kayabacho 1-chome, Nihonbashi, Chuo-ku, Tokyo

II. Change in Subsidiary

As a result of the Tender Offer, Sumitomo Warehouse's voting right ratio of the Target became 60.68%, and the Target is scheduled to become a subsidiary of Sumitomo Warehouse as of September 26, 2006.

1. Summary of Subsidiary Subject to Change

(1) Trade Name: Enshu Truck Co., Ltd.

- (2) Representative: Kunihiro Sawada, Representative Director and President
- (3) Address of Head Office: 627-3, Kiwara, Fukuroi-shi, Shizuoka-ken
- (4) Date of Incorporation: August 16, 1965
- (5) Main Business: General freight motor transportation business, freight transportation handling business, warehousing business and real estate business
- (6) Accounting Term: March 31
- (7) Number of Employees: 602 (Consolidated, as of March 31, 2006)
- (8) Main Places of Business: Within Shizuoka Prefecture, Kasukabe, Chiba, Tokyo, Yokohama, Ichinomiya, Osaka, Toyama
- (9) Amount of Capital: 1,284.3 million yen (As of March 31, 2006)
- (10) Total Number of Issued Shares: 7,546,000 shares (As of March 31, 2006)
- (11) Composition of Major Shareholders and Shareholding Ratios (As of March 31, 2006):
- | | |
|--|--------|
| Yugen Kaisha Three Nine | 24.45% |
| Junsuke Toyoda | 17.50% |
| Keizo Toyoda | 4.40% |
| Hiroko Toyoda | 3.33% |
| Kabushiki Kaisha Fukuroi Soko | 3.12% |
| Kunihiro Sawada | 2.60% |
| Enshu Truck Employees' Stock Ownership Association | 2.49% |
| Shoko Chukin Bank | 2.24% |
| Shizuoka Bank, Limited | 1.64% |
| Sumitomo Mitsui Banking Corporation | 1.60% |

(Note 1) The data above has been taken from the 41st Annual Securities Report of the Target (submitted on June 22, 2006).

(Note 2) According to the Reports on Bulk Holding and the amendments thereto available for public inspection for the period from April 1, 2006 to September 19, 2006, the following changes were made with respect to the shareholders of the Target.

- (1) As of April 27, 2006, the number of shares of the Target held by Yugen Kaisha Three Nine became 2,081,380 shares, and the shareholding ratio against the total number of issued shares became 27.58%.
- (2) As of May 12, 2006, the number of shares of the Target held by Junsuke Toyoda became 0 shares, and the shareholding ratio against the total number of issued shares became 0.00%.
- (3) As of May 12, 2006, the number of shares of the Target held by Keizo Toyoda became 669,020 shares, and the shareholding ratio against the total number of issued shares became 8.87%.
- (4) As of May 12, 2006, the number of shares of the Target held by Hiroko Toyoda became 842,940 shares, and the shareholding ratio against the total number of issued shares became 11.17%.
- (5) As of May 12, 2006, the number of shares held by Kaoru Aihara became 480,320 shares, and the shareholding ratio against the total number of issued shares became 6.37%.

(12) Financial Results for Recent Fiscal Years

(Consolidated)

	FY2004 (ending March 2005)	FY2005 (ending March 2006)
Net Sales (In thousands of yen)	15,493,886	16,740,356
Operating Income (In thousands of yen)	1,222,259	1,098,665
Ordinary Income (In thousands of yen)	1,229,980	1,214,127
Current Net Income (In thousands of yen)	699,213	682,545
Total Assets (In thousands of yen)	21,602,115	21,967,747
Shareholders' Equity (In thousands of yen)	9,253,090	9,791,326

(The amount of Shareholders' Equity does not include minority interests.)

(Non-consolidated)

	FY2004 (ending March 2005)	FY2005 (ending March 2006)
Net Sales (In thousands of yen)	14,080,710	14,869,805
Operating Income (In thousands of yen)	1,169,199	1,019,083
Ordinary Income (In thousands of yen)	1,185,615	1,112,502
[Current] Net Income (In thousands of yen)	670,261	622,064
Total Assets (In thousands of yen)	20,613,652	20,805,559
Shareholders' Equity (In thousands of yen)	9,154,921	9,634,408
Dividends per Share (yen)	16.00	16.00

2. Scheduled Date of Change in Subsidiary

Tuesday, September 26, 2006

3. Effect on Forecast

As a result of the Tender Offer, the Target will become a consolidated subsidiary of Sumitomo Warehouse. The future business performance of Sumitomo Warehouse for the Fiscal Year ending March 31, 2007 will be announced officially as soon as it becomes apparent.

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